

# Valuations supportive in relative terms, oil price catalyst awaited

- Global AI momentum supported markets, EM led gains
- Modest underperformance, stock selection and sectors supportive
- Constructive outlook, earnings resilient, oil potential upside catalyst

## Track record of Robeco Indian Equities (USD)

|                 | Fund   | Index   | Excess return |
|-----------------|--------|---------|---------------|
| Last month      | 8.46%  | 9.16%   | -0.70%        |
| Year to date    | -9.09% | -10.63% | 1.54%         |
| 1 year          | -9.39% | -9.84%  | 0.45%         |
| 3 year (ann.)   | 9.22%  | 8.10%   | 1.13%         |
| 5 year (ann.)   | 9.68%  | 6.57%   | 3.11%         |
| 10 year (ann.)  | 12.11% | 8.70%   | 3.41%         |
| Since inception | 9.12%  | 5.68%   | 3.44%         |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities D-USD Share Class. Index: MSCI India Index. All figures in USD. Data end of April 2026.

If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Inception: September 2010

## Last month's performance

The market witnessed a sharp pullback in the month of April, following the ceasefire announcement between the US and Iran. Real estate, utilities and industrials outperformed, while defensives like IT and healthcare underperformed. While price increases have started to come through across impacted sectors, the demand impact will only become visible over time. FIIs maintained their selling trend, with outflows of USD 5.2bn in April 2026, while DIIs continued their inflows at USD 5.5bn. It is encouraging to see positive earnings delivery in Q4FY26, with an average EPS surprise of 3% for results declared so far, with domestic consumption-oriented sectors witnessing acceleration following the GST rate cut in September 2025. Broader market participation was evident in April, as mid and small caps outperformed the MSCI India benchmark by 3.9% and 6.4% respectively. While MSCI India saw a sharp pullback, it underperformed MSCI EM, as the AI trade accelerated globally, particularly in Korea and

### PORTFOLIO MANAGER'S UPDATE APRIL 2026

Marketing material for professional investors, not for onward distribution

Team Asia Pacific

Taiwan. MSCI India underperformed MSCI EM and MXAPJ by 5.9% and 6.4% respectively in April 2026 (USD). MXIN now trades at 20.5x forward earnings, with India's premium to MXAPJ compressing to 55% (vs. 60% five-year average), compared to a peak of 94% in October 2022.

Based on net asset value, the fund underperformed the benchmark by 0.7%. Portfolio performance was negatively impacted by an underweight in sectors such as industrials, utilities, and real estate, while stock selection in consumer discretionary and materials contributed positively. Industrials, particularly defense and power equipment manufacturers, continued to outperform, although we see challenges in both earnings estimates and valuation multiples. Our large overweight positions such as Avenue Supermart, Ultratech and Asian Paints, contributed positively to performance, supported by strong earnings delivery and an improved outlook driven by emerging competitive advantages in a tougher macro environment. Our mid and small-cap exposure also contributed positively, as the market has started to differentiate between winners and losers in the current challenging environment.

### Sector Allocation

| Sector                 | Portfolio Weight | Index Weight | Relative Weight |
|------------------------|------------------|--------------|-----------------|
| Financials             | 30.4%            | 28.8%        | 1.6%            |
| Consumer Discretionary | 14.4%            | 12.1%        | 2.2%            |
| Materials              | 14.4%            | 8.3%         | 6.0%            |
| Consumer Staples       | 8.6%             | 6.2%         | 2.4%            |
| Information Technology | 7.8%             | 7.7%         | 0.1%            |
| Industrials            | 7.1%             | 11.1%        | -4.0%           |
| Health Care            | 6.4%             | 6.2%         | 0.2%            |
| Energy                 | 4.1%             | 9.2%         | -5.1%           |
| Communication Services | 3.5%             | 4.7%         | -1.2%           |
| Utilities              | 3.4%             | 4.3%         | -1.0%           |
| Real Estate            | 0.0%             | 1.3%         | -1.3%           |

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of April 2026. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

Our positioning of avoiding crowded trades held us in good stead in April. We have selectively added weights in financials and consumer discretionary where more attractive entry points emerged post the correction. Overall fund positioning has not changed. We remain overweight sectors where we see earnings acceleration or benefits from consolidation, while avoiding areas with risks of negative earnings revisions and valuation derating. Key overweight positions remain in materials, consumer discretionary and consumer staples, where earnings acceleration has been evident in Q4FY26, following a strong Q3, and where companies continue to outperform peers in a challenging macro environment. Structural growth opportunities within export manufacturing, benefiting from currency depreciation, trade deals and superior execution, remain another key overweight segment. We are underweight energy and industrials, where we see an unfavourable risk-reward at current valuations.

### Top ten holdings

| Company                     | Portfolio Weight |
|-----------------------------|------------------|
| HDFC Bank Limited           | 8.7%             |
| Reliance Industries Limited | 4.1%             |
| Kotak Mahindra Bank Limited | 3.7%             |
| Infosys Limited             | 3.6%             |
| Avenue Supermarts Ltd.      | 3.5%             |
| ICICI Bank Limited          | 3.5%             |
| Bharti Airtel Limited       | 3.5%             |
| Tata Steel Limited          | 2.9%             |
| Hindustan Unilever Limited  | 2.6%             |
| UltraTech Cement Limited    | 2.6%             |

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of April 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

During the month, Tech Mahindra Ltd was replaced by Hindustan Unilever Ltd in the top 10 portfolio holdings.

### Outlook

Post the ceasefire announcement and stable oil prices, the Indian market has seen a strong pullback. The Q4FY26 earnings season has started strongly, with an average EPS surprise of 3% and broad-based growth across sectors, including acceleration in previously lagging consumption segments. The broader market has started to outperform, and we continue to see stock-selection opportunities within mid and small caps that can deliver strong earnings growth at reasonable valuations. Differentiation is increasing, with certain companies navigating the current environment more effectively and delivering superior growth, creating alpha opportunities.

While the timing of a resolution to geopolitical tensions and the reopening of the Strait of Hormuz remains uncertain, we believe the worst of the market reaction is behind us. Valuations remain supportive in relative terms, and a potential decline in oil prices could act as a strong positive catalyst, leaving us constructive on the market outlook.

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